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### Understanding retail gasoline pricing

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# Propositions

belonging to the PhD thesis

## Understanding Retail Gasoline Pricing: An Empirical Approach

by

Tadas Bružikas

1. In addition to lower gasoline prices at the stations which transform from conventional to unmanned, the proliferation of unmanned fuel retailing stimulates competition in local markets (Chapter 2).
2. In contrast to the wide acceptance of risk neutrality in consumer search literature, experimental evidence suggests that consumers searching for lower prices are more likely to behave like risk- or loss averse rather than risk neutral (Chapter 3).
3. By making discounts public, low-cost retailers reduce consumer search (Chapters 3 and 5).
4. When dealing with big data, almost every result may be statistically significant but at the end of the day it is the economic significance that counts (Chapter 4).
5. Hourly data suggest that in the Netherlands retail gasoline prices tend to increase at dawn and decrease around noon, making refueling more costly during morning rush hours (Chapter 4).
6. Firms offer large discounts on weekdays different from their rivals not to steal consumers from each other but rather to share them (Chapter 5).
7. Studying retail gasoline pricing has life altering effects resembling those of a serious addiction – eventually you find yourself miles off route in the middle of nowhere in Belgium.
8. Before starting a PhD every student should know that “if you fuel your journey on the opinions of others, you are going to run out of gas” (Steve Maraboli).
9. “Our culture runs on coffee and gasoline, the first often tasting like the second.” – Edward Abbey